

**CWEP
Board Meeting Minutes
January 17, 2019**

The Carthage Water & Electric Plant Board met in regular session January 17, 2019, 4:00 pm at the CWEP Office, 627 W. Centennial, Carthage, MO.

Board:

Pat Goff-President, Neel Baucom-Vice President, Danny Lambeth-Secretary, Darren Collier-Liaison, G. Stephen Beimdiek-Member, Brian Schmidt-Member, Ron Ross-Member.

Staff:

Chuck Bryant-General Manager, Cassandra Ludwig-General Counsel, Jason Peterson-Director IT & Broadband, Megan Stump-Executive Assistant, Meagan Milliken-Customer Relations Mgr., Jason Choate-Director of Water Services, Kelli Nugent-CFO, Kevin Emery-Director of Power Services, Stephanie Howard-Director of Business & ED

President Goff called the meeting to order at 4:00 pm.

Additions/Changes To The Agenda: None.

Approval of Minutes:

A motion by Ross and seconded by Beimdiek to approve the minutes of the regular meeting of November 15, 2018, as presented passed unanimously.

Approval of Disbursements:

A motion by Beimdiek and seconded by Baucom to approve disbursements for November in the amount of \$3,005,398.31 passed unanimously.

A motion by Schmidt and seconded by Beimdiek to approve disbursements for December in the amount of \$3,313,533.60 passed unanimously.

Financial Statement:

CFO Nugent presented the financials for November noting that net income for the month was under budget by approximately \$73,000 and prior year by approximately \$116,000. She noted that for the year to date the utility is ahead of budget by approximately \$1,056,000 and ahead of prior year by approximately \$551,000.

A motion by Ross and seconded by Schmidt to approve November financials passed unanimously.

CFO Nugent presented the financials for December noting that the net income for the month was ahead of budget by approximately \$314,000 and prior year by approximately \$75,000. She noted that for the year to date the utility is ahead of budget by approximately \$1,370,000 and ahead of prior year by approximately \$625,000. GM Bryant attributed the increase largely to favorable weather conditions.

A motion by Beimdiek and seconded by Ross to approve December financials passed unanimously.

Committee Reports: Board Secretary Lambeth reported that after much review and consideration, the committee's recommendation for the selection of CWEP Investment advisor is Missouri Securities Investment Program.

Citizen's Participation Period: None

Old Business: None

New Business:

Consideration and Selection of CWEP Investment Advisor

General Manager Bryant introduced Jason Glidden, the senior managing consultant with PFM Asset Management LLC. Glidden provided the Board with information regarding the Missouri Securities Investment Program.

After deliberation, the committee made a motion to select the Missouri Securities Investment Program ("MOSIP") as CWEP's financial advisor. The motion was seconded by Baucom and passed unanimously.